

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1533.
FILED, APRIL 13th, 1967.

CAM MINES LIMITED

Province of Quebec, Letters Patent dated January 25, 1938 and amended by Supplementary Letters Patent dated Sept. 28, 1948, May 31, 1955, March 11, 1963 and December 2, 1963.
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 1222.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>1. Acquisition of 25 claims, Tetu Township, County of Duplessis, Province of Quebec (See Para. 11 & Para. 12)</p> <p>2. Underwriting agreement with Hector M. Chisholm & Co. Ltd., as set out in Para. 6 below.</p> <p>3. Disposal of Company's interest in silver-lead-zinc properties, State of Sonora, Mexico, to Spooner Mines and Oils Limited (see Schedule forming part of this Filing Statement for full particulars). (See Schedule "A" on pages 2+3).</p>
2. Head office address and any other office address.	<p>Head Office: Suite 2401, 800 Victoria Square, Montreal, P.Q. Executive Office: Suite 607, 80 Richmond Street West, Toronto</p>
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>*V. N. HARBINSON, President and Treasurer, Oro Station, Ontario Mining and Oil Executive *G. W. CARNEGIE, Vice President, 54 Bunty Lane, Willowdale, Ont. Partner, G. Tower Ferguson Limited MAXWELL BRUCE, Director, R. R. #2, King, Ontario Solicitor P. F. DINGLE, Director, 2401-800 Victoria Square, Montreal Solicitor H. B. MCNALLY, Director, 2401-800 Victoria Square, Montreal Solicitor MARGARET B. SMITH, Secretary, 612-85 Richmond St. W., Toronto Secretary for firm of Manning, Bruce KATHLEEN J. ANDERSON, Assistant Secretary-Treasurer, 607-80 Richmond Street West, Toronto Secretary *Also Director.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized: 3,000,000 shares of \$1.00 par value Issued: 1,797,500 shares Unissued 1,202,500 shares.</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>An underwriting agreement with Hector M. Chisholm & Co. Ltd., 82 Richmond Street West, Toronto 1, Ontario, acting on their own behalf as to 25% and acting as agents on behalf of Chapcoe Investment Corporation Limited as to 75% as follows:</p> <p>Firm: 400,000 shares at 15 Cents per share payable forthwith, 250,000 shares at 20 Cents per share payable forthwith.</p> <p>The effective date of this Filing Statement will be the date of acceptance of the Filing Statement by the Toronto Stock Exchange.</p>
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>Chapcoe Investment Corporation Limited, 80 Richmond Street West, Toronto, Ontario, of which V. N. Harbinson, 80 Richmond Street West, Toronto, Ontario, is the principal shareholder and who is also a director of CAM Mines Limited. (75%)</p> <p>Hector M. Chisholm & Co. Ltd., 80 Richmond Street West, Toronto, Ontario, Members of the Toronto Stock Exchange. (25%)</p>
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The Company intends to discharge all its liabilities, including the acquisition costs of the property referred to in Para. 11 below (see Pro-forma Balance Sheet) and to initiate immediately an exploration and development program for uranium on these claims, located in the Johan Beetz area of the Electoral District of Saguenay, Province of Quebec. Initial work on the new claims will include line cutting, a ground scintillometer survey and detailed geological mapping and prospecting at a preliminary cost of up to \$24,850.00.</p> <p>If warranted, a diamond drilling program will be carried out.</p>
10. Brief statement of company's chief development work during past year.	<p>During the latter part of 1965 and the early part of 1966, six diamond drill holes were completed on the Company's optioned property comprising twenty claims located in the western part of the Highland Valley, Kamloops Mining Division, British Columbia. The results of this work were discouraging and the option on the property was dropped.</p>
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>Mr. Gerald Bruce, 1 Playter Blvd., Toronto, Ontario</p> <p>The company has purchased outright from Mr. Bruce 25 claims in Tetu Township, Duplessis Twp., Saguenay District, Province of Quebec, on the basis of \$5,000.00 cash payment and 50,000 escrowed shares of CAM Mines Limited, subject to release, transfer, hypothecation, assignment or alienation only upon the written consent of the Toronto Stock Exchange and the Quebec Securities Commission.</p>

SCHEDULE "A"

MANNING, BRUCE

BARRISTERS & SOLICITORS

H. E. MANNING, Q.C.
ALASTAIR R. PATERSON, Q.C.
GEORGE W. EDMONDS, Q.C.
PETER BROOKE BELL
IAN C. C. BALFOUR
NORMAN M. CHORNEY

MAXWELL BRUCE, Q.C.
PETER H. H. RIDOUT, Q.C.
B. F. KENNERLY
E. M. LANE
CHARLES E. EVANS

TELEPHONE (416) 362-6041
CABLE ADDRESS: "MANTOR"
TELEX 02-21375

85 RICHMOND STREET WEST
TORONTO 1, CANADA

April 21, 1967.

The Toronto Stock Exchange,
234 Bay Street,
Toronto 1, Ontario.

Gentlemen :

We are solicitors for Spooner Mines and Oils Limited (hereinafter called "Spooner") and for CAM Mines Limited (hereinafter called "CAM"). You have requested an explanation of a certain investment made by these companies and others in Inversiones La Dura S/A (hereinafter called "La Dura") a Mexican company stated to have an interest in certain mining properties in the State of Sonora, Mexico.

In this connection, we have examined,-

1. An agreement dated December, 1964 between Dale C. Brittain of the one part and J. Danvers Bateman and V. Noble Harbinson of the other part (hereinafter called the "initial agreement").
2. An unaudited accounting memorandum furnished by management setting out the cash position of the various participants as at December 31, 1966.
3. A resolution of the directors of Spooner dated January 17, 1967.
4. An unaudited accounting memorandum furnished by management setting out the cash position of Spooner and CAM as at March 15, 1967.

The initial agreement was an option granted by Brittain to Bateman and Harbinson to acquire a 51% interest in the properties mentioned for up to \$160,000 (U.S.). It was contemplated that this interest would be represented by shares in a Mexican company. The full \$160,000 (U.S.) (converted to \$172,800 (Can.)) was paid in for shares in La Dura, Bateman and Harbinson having theretofore assigned their rights to four associated Canadian mining companies, viz : Spooner, CAM, New Brunswick Uranium Metals and Mining Limited (hereinafter called "New Brunswick") and Consolidated Durham Mines & Resources Ltd. (hereinafter called "Durham").

The 49% remaining interest of Brittain and his associates contemplated by the initial agreement was subsequently abated to 17% so that the interests as ultimately represented by issued shares in La Dura were :

Spooner	30%
Durham	24%
Brittain et al	17%
CAM	14.5%
New Brunswick	<u>14.5%</u>

100%

By December 31, 1966 a total of \$495,744.41 had been advanced to La Dura, as to \$172,800 for shares and as to \$322,944.41 by loan.

In January 1967 CAM was in default to the extent of some \$63,500 in its obligations under the deal, its position having been kept current for it by Spooner, as operator, with the result that Spooner was its creditor to the extent mentioned. Spooner at this juncture could have sued CAM for the money owing. An alternative, and the one adopted, was a compromise whereby CAM's interest and liability were both eliminated.

It was evidently impossible to place any value on the project, and on potential profitability, if any, which was, and remains, unproven. The compromise agreed to by disinterested quorums of both boards of directors, based upon March 15, 1967 figures, can be summarized thus :

CAM's liability to Spooner	\$52,473.96
CAM payments already made	<u>13,273.52</u>
Total cost on CAM's books	<u>\$65,747.48</u>

Spooner forgives CAM above liability	\$52,473.96
Spooner pays CAM for CAM's entire 14.5% interest	7,500.00
CAM records as a loss	<u>5,773.52</u>
	<u>\$65,747.48</u>

CAM, being unable to pay off Spooner, disposed of a substantial liability, in return for the surrender of its shares and advances made on its behalf, at a loss of \$5,773.52.

Yours very truly,

Manning, Bruce

MB/s

FINANCIAL STATEMENTS

CAM MINES LIMITED

BALANCE SHEET

MARCH 15, 1967

ASSETS

		Pro-forma
Current Assets		
Cash		\$ 81,208.98
Accounts receivable	\$ 79.36	79.36
	<u>79.36</u>	<u>81,288.34</u>
Mining Claims		
Mining claims in the Township of Rouyn, Quebec, acquired in consideration for shares of the company's capital stock	70,750.00	70,750.00
Mining claims in the Township of Coleman, Ontario, acquired for 25,000 shares of capital stock and \$16,300.00 cash	28,800.00	28,800.00
Mining claims in Tetu Township, Quebec, acquired for 50,000 shares of capital stock and \$5,000.00 cash		15,000.00
	<u>99,550.00</u>	<u>114,550.00</u>
Interest in Other Companies		
Company controlling mining properties in Mexico, shares, at cost	29,980.80	
Advances	35,766.68	
	<u>65,747.48</u>	
Other Assets and Deferred Expenditures		
Interest in prospecting syndicate at cost	5,350.00	5,350.00
Exploration and administrative expenditures deferred	406,564.18	406,564.18
	<u>411,914.18</u>	<u>411,914.18</u>
	<u>\$ 577,291.02</u>	<u>\$ 607,752.52</u>

LIABILITIES

Current Liabilities		
Bank loan and overdraft	\$ 2,072.80	
Accounts payable	10,218.22	
Accounts payable to associated company	52,473.96	
Loans payable to shareholders	18,000.00	
Loans payable to associated company	1,000.00	
	<u>83,764.98</u>	
Shareholders' Equity		
Capital Stock		
Authorized - 3,000,000 shares of \$1.00 each		
Issued		
1,797,500 shares	1,797,500.00	\$ 1,797,500.00
less discount	1,411,242.78	1,411,242.78
	<u>386,257.22</u>	<u>386,257.22</u>
650,000 shares for cash		650,000.00
less discount		540,000.00
		<u>110,000.00</u>
50,000 shares for mining claims		50,000.00
less discount		40,000.00
		<u>10,000.00</u>
2,497,500 shares		506,257.22
Contributed surplus arising from reduction of capital in 1955 and 1963	1,307,329.52	1,307,329.52
	1,693,586.74	1,813,586.74
	<u>1,200,060.70</u>	<u>1,205,834.22</u>
	493,526.04	607,752.52
Deduct deficit		
	<u>\$ 577,291.02</u>	<u>\$ 607,752.52</u>
APPROVED ON BEHALF OF THE BOARD		

Director

Director

CAM MINES LIMITED

No changes other than in the ordinary course of business have taken place since March 15, 1967.

Director

Director

April 10, 1967

CAM MINES LIMITED

STATEMENT OF EXPLORATION AND ADMINISTRATIVE EXPENDITURES DEFERRED

FOR THE SEVEN AND ONE-HALF MONTHS ENDED MARCH 15, 1967

Exploration			
Rouyn, Quebec license renewal	\$	107.22	
General exploration		<u>196.72</u>	\$ 303.94
Administrative			
Office Services		1,125.00	
Legal fees and expenses		313.46	
Audit		300.00	
Shareholders' information		608.09	
Transfer and registrar expense		577.00	
General expenses		<u>122.34</u>	<u>3,045.89</u>
Expenditures for the period			3,349.83
Expenditures deferred at August 1, 1966			<u>403,214.35</u>
Expenditures deferred at February 28, 1967			<u>\$ 406,564.18</u>

STATEMENT OF DEFICIT

FOR THE SEVEN AND ONE-HALF MONTHS ENDED, MARCH 15, 1967

Balance August 1, 1966	\$ 1,200,060.70	<u>Pro-forma</u> \$ 1,200,060.70
Loss on sale of Mexican interest		<u>5,773.52</u>
	<u>\$ 1,200,060.70</u>	<u>\$ 1,205,734.22</u>

CAM MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE SEVEN AND ONE-HALF MONTHS ENDED MARCH 15, 1967

		<u>Pro-forma</u>
Source of funds		
Sale of capital stock		\$ 110,000.00
Net proceeds from sale of Mexican mining interest		<u>59,973.96</u>
		<u>169,973.96</u>
Application of funds		
Exploration and administrative expenditures	\$ 3,349.83	3,349.83
Purchase of mining claims		<u>5,000.00</u>
		<u>8,349.83</u>
Increase (decrease) of working capital	<u>\$ (3,349.83)</u>	<u>\$ 161,624.13</u>

NOTE:

Pro-forma statement gives effect to:

1. Purchase of 25 claims in Tetu Township, Province of Quebec, for 50,000 shares of capital stock issued at 20 cents each and \$5,000.00 cash
2. Sale of 650,000 shares of capital stock 400,000 shares at 15 cents each 250,000 shares at 20 cents each
3. Sale of Mexican mining interest for \$59,973.96 to Spooner Mines and Oils Limited.

The price was determined as follows:-

Assumption of liability to Spooner at cost	\$ 52,473.96
Payment of \$7,500.00 for \$13,273.52 advanced by CAM MINES to Mexican company. The \$5,773.52 loss on sale represents interest on advances made by Spooner as operator on behalf of CAM MINES LIMITED	
	<u>7,500.00</u>
	<u>\$ 59,973.96</u>

4. Payment of liabilities of \$31,291.02

APPROVED ON BEHALF OF THE BOARD

Director

Director

ENGINEER'S REPORT

NOTE: The following are excerpts from a report by M. Zurowski, B.Sc., P.Eng., dated March 23rd, 1967, on mining claims located in Tetu Township, County of Duplessis, Province of Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

SUMMARY

Cam Mines Limited own a group of twenty-five (25) contiguous, mining claims located in the east central part of Tetu Township, County of Duplessis in the Province of Quebec. The claims are held by Miners' Certificates numbered 262800, 262801, 262804, 262805, 260557, 260558, 260559, 260560, 260561, 260564, 260565 and 260566.

The underlying rocks are all Precambrian in age and consist of an interbanded sequence of gneissic granite, biotite granite and meta-sediments. The rocks have been folded to form a broad southerly plunging anticlinal structure. The Cam Mines property occupies part of the area forming the east limb and nose of the fold.

The Cam Mines property was acquired following the announcement of a uranium discovery in the township of Desherbiere adjoining to the southeast of Tetu township by the exploration "Syndicate" consisting of Consolidated Morrison Mines Ltd., Siscoe Mines Ltd., Frobex Ltd. and Argor Explorations Ltd.

The Syndicate's discovery occurs in the central part of the Lac Turgeon granite stock, a medium grained to pegmatitic pink biotite granite.

The uranium minerals appear to be primarily uraninite and allanite associated with magnetite. The type of mineralization and the protoclastic texture of the granite is suggestive that the mineralization is associated with late stage solutions (deuteric or hydrothermal) and in consequence a syngenetic origin to the mineralization is postulated.

Preliminary investigation of the Cam Mines property and of a reconnaissance nature only, has revealed radioactivity on it. Ground investigations established the radioactivity as caused by disseminated uranium mineralization in a sill-like granite body, about 3000 feet or more in length.

CONCLUSIONS

The Cam Mines Limited property merits detailed exploration work in order to evaluate the economic importance of the uranium occurrences discovered in the initial reconnaissance investigations and also in the search for other deposits that may be present.

RECOMMENDATIONS

Immediately after the snow has left the surface of the property an exploratory program to consist of geologically mapping, magnetic and scintillometer surveying is recommended. Rock trenching and diamond drilling may also be required, nevertheless contingent upon the results obtained in the above surveys.

As about 400 of the 1000 acres comprising the subject acreage are water claims, any expenditures in the evaluation of this area would probably follow upon the success obtained on the land portion of the property.

The estimate of cost to perform the recommended exploratory work on the land portion of the property is as follows:

Magnetic and Scintillometer Surveys (including linecutting)	\$3,000.00
Geological Mapping	\$1,100.00
Supervision, Consulting Fees, etc.	\$ 750.00
Total	<u>\$4,850.00</u>

Should rock trenching and say 1500 feet of diamond drilling be required to evaluate the results obtained in the above surveys, the cost to perform this work is estimated at \$20,000 maximum.

Therefore, the overall cost of a modest exploration program to evaluate the land portion of the subject acreage for economic deposits of uranium would vary from \$4,850.00 to \$24,850.00.

PROPERTY

The property of Cam Mines Limited consists of twenty five (25) contiguous, unsurveyed mining claims designated by the following miner's certificate numbers:

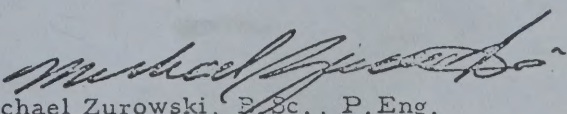
<u>Miner's Certificate</u>	<u>Claims</u>
262800	5
262801	1 and 2
260564	5
260565	5
260557	5
260559	5

CERTIFICATE

I, Michael Zurowski, of the City of Toronto, Province of Ontario, do hereby certify:

1. That I am a practising Geological Engineer with offices at Suite 515 - 25 Adelaide Street West, Toronto, Ontario, and I am associated with the firm of M.E.M. Consultants Limited.
2. That I am a graduate of the University of Saskatchewan holding the degree of B.Sc., in Geological Engineering and I am a member of the Association of Professional Engineers of the Province of Ontario. I have been practising my profession for the past sixteen years.
3. That I have no interest either directly or indirectly in the properties or securities of Cam Mines Limited.
4. That the accompanying report is based upon a personal examination of the property and upon various geological publications incorporated in this report under the heading of references.
5. That this certificate applies to claims held under Miners' Certificates numbered 262580, 2625801, 262804, 26805, 260557 to 260559 incl., 260564 to 260566 incl., 260560 and 260561, all situated in the township of Tetu, County of Duplessis in the Province of Quebec.

Dated at Toronto, Ontario, this 23rd day of March, 1967.


Michael Zurowski, B.Sc., P.Eng.

12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Mr. D. R. Wilson, 11 Maytree Road, Willowdale, Ontario, will receive a 5 percent interest in the consideration referred to in Para. 11 above.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	There are 37,500 shares of CAM Mines held in escrow. The release of the escrowed shares is subject to the consent of the Toronto Stock Exchange, the Quebec Securities Commission and the Board of Directors of CAM Mines Limited.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	22,500 shares are held in escrow in the name of North Canadian Enterprises Limited, 38 King Street West, Toronto, Ontario 15,000 shares are held in escrow in the name of J. C. McCall, 14 Lloyd Manor Road, Islington, Ontario
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Doherty Roadhouse & McCusig Bros. 47,477 shares Suite 400, Place Victoria, Montreal, P.Q.</p> <p>Doherty Roadhouse & McCusig Bros. 160,932 shares 335 Bay Street, Toronto, Ontario 208,409 shares</p> <p>Waite, Reid & Co. Ltd., 98,278 shares 200 Bay Street, Toronto, Ontario</p> <p>Havenor & Co. Limited, 82,235 shares 11 Jordan Street, Toronto, Ontario</p> <p>Ross, Knowles & Company Ltd., 56,660 shares 105 Adelaide Street West, Toronto, Ont.</p> <p>T. A. Richardson & Co. Ltd., 53,546 shares 4 King Street West, Toronto, Ontario</p> <p>The beneficial ownership of the above listed shares is not known.</p>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	There are no persons whose shareholdings are large enough to materially affect control of the company. Providing, however, the directors named in Para. 3 above are able to obtain the proxies from the largest shareholders referred to in Para. 15 or other large shareholders, control would rest with the Board of Directors.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Nil
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>The Company has disposed of its interest in the silver-lead-zinc properties in the State of Sonora, Mexico, to Spooner Mines and Oils Limited for \$59,973.96 (see schedule forming part of this Filing Statement for full particulars).</p> <p>There are no other material facts.</p> <p>However, under the current underwriting agreement dated April 10, 1967, there will be shares of the Company in the course of primary distribution.</p>

CERTIFICATE OF THE COMPANY

DATED April 10, 1967

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

V. N. Harbinson Director
Maxwell Bruce Director

CAM MINES LIMITED
CORPORATE SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

HECTOR M. CHISHOLM & CO. LTD.

"H.M. Chisholm"